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Adams Express.
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Carpenter, Baggot 17-21 William St. & Co.

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S NASSAU ST.

TAILER & CO Investment Securities.

NEW YORK.

**HORNBLOWER & WEEKS** 

BANKERS & BROKERS nbers New York and Boston Stock Exchanges here was the circumstance that the pur-120 Breadway and 26 West 43d St.

Bertron, Storrs & Griscom due on November 1 was accompanied Land Title Bldg. 40 Wall Street

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FINANCIAL AND COMMERCIAL. 7000

There was a radical and favorable change to-day in the entire aspect of the stock market as compared with that dis-played yesterday. The action of the market yesterday could not, of course, be described by any one as unfavorable, | Section | Sect inasmuch as its only weak feature was a drop in one of the local traction shares, which nevertheless was of relatively little influence upon the list of stocks as a whole. The worst that could be said of the market was that it was irregular and hesitating, and the best that such a collapse as that which occurred in Third Avenue Railroad stock did not materially weaken it nor indeed serve to abate its firm undertone. But to-day from the very beginning of business a broad buying movement broke out on the Stock Exchange which continued throughout the hours devoted to market dealings and resulted in a general advance in security prices. Final quotations were, despite frequent and heavy realizing sales, at the highest of the day. and traders and others who indulged in profit taking reported that they found it hard to get back the stocks that they had sold if they made any attempt to do so. Disregarding the lower range established pefore the beginning of business in the quotations for all the leading American stocks in the London market, such stocks as Union Pacific, Northern Pacific, Southern Pacific and St. Paul opened this mornng at advances as a rule of more than half a point above their yesterday's close, and hese opening quotations proved to be in nearly all instances the lowest of the day. The rise went on gradually but insistently. and although there were several occasions when the advance in the market halted no ground was lost at these times so that the rise was practically continuous. Neither could any particular stocks be singled out as those which were especially favored in the rising tendency. The Third Avenue Railroad shares sold at one time somewhat lower than they did on the day before, but the quotation for the stock closed unchanged from Monday's final price. Decided strength shown in the Southern Railway common and pre-ferred stocks toward the end of the day only attracted attention because these stocks have long been comparatively dormant. The largest advances made in any of the active shares were in the Union Pacific and Northern Pacific stocks, but gains of between one and two points were plentifully scattered throughout the There was very naturally a vigorous

epetition to-day of yesterday's story that the element in the Northern Pacific directorate that has long been opposed to the payment of an extra dividend upon the ecmpany's stock had withdrawn its objections, and there was also a revival of very familiar tales regarding a prob-able Union Pacific holding company. Nothing more definite on any of these points was learned than has long been ommon knowledge in the financial district, although final admission was made of the fact that at some date not long postponed the preferred stock of the Southern Pacific Company will be retired. The means by which this last named transaction will be consummated were not detailed, but it was asseverated that the funds for the retirement of the stock would not be provided for by an issue of new Southern Pacific stock. It is unlikely that the exact method of arranging the matter has yet been settled, and that all that has been reached has been a definite conclusion on the part of the Southern Pacific management to do away at the earliest possible moment with the 7 per cent. dividend charge on the existing preferred stock of the company, takes precedence of distributions on the company's common stock. A good deal of talk was heard to-day about statements that in due course will be issued for the month of September, it being expected that many of these will show either a trifling decrease or an actual increase in gross earnings for the period. Such a presumption is indeed

irresistible in view of the known enlargement of the crop movement in September over the Western railway lines as compared with that in the same month a year ago. Again to a certain extent the disappearance for a second time of the European war scare no doubt helped the stock market not a little. There is no certainty that this bogy may not again put in an appearance, but it is becoming increasingly evident that anxieties on this account will become less and less from now on. The factors described were, however, only responsible in minor degree for the strength shown in prices to-day. The definite, substantial and perfectly obvious cause of the advance in the market was the prevalence in Wall Street of hopeful and well nigh conclusive views as to the result of the coming election. Prospects for the election of Mr. Taft have at no time been held to be dim by people in the higher financial world. but these prospects have visibly become brighter and stronger in the last few days, so that it must be said that the opinion obtains in Wall Street with practical unanimity that the success of the party NEW YORK of law and order in the existing campaign has become certain. With the spread of this conviction such a course as the market to-day pursued and seems likely to pursue in the days near at hand

is by no means surprising. Time money was again to-day quoted at slightly higher prices, but there was very little demand for such accommodation. A rise in the price of sterling in Paris this morning put an end to any ideas of gold exports from this side, and a curious development in the foreign exchange market chase of an amount of sterling bills estimated at \$1,000,000 due to a further remittance of money by the city of New York to meet its bond payments abroad

by nothing more than a trifling advance in the price of sterling itself. New York Stock Exchange Sales, Oct. 20. CLOSING PRICES OF UNITED STATES BONDS. US 2s r. 103% 104 4s reg... 120% Asked.
US 2s c. 104 4s reg... 120% 121 4s coup... 122 2s coup... 101 101% Pan c... 102% 103% 2s amail 100% 101% Pan c... 102% 103%

RAILROAD AND OTHER BONDS.

Notes. High-act. acc Toisl.Wp 5884 800 Un Bag P 819 200 Un Bag P Sig 8 8 4 ig 118400 Un Pac...1 587s 16684 16884+214 200 Un Pac pf 87 8684 87 78 2800 U S Rub.. 341g 33 3486+178 2500 U S Rub., 3419 33 34844 100 USRub 1910018 10018 10018-43400 US Steel, 4718 4648 10200 US Steel pl 1048 109 1825 Utah Cop 49 700 Va-Car C. 3184 1284 1284 811g 811g- 1g 800 West UT. 60 59 60 +
1200 Wa LE 29 984 9 984+
200 Wis Opt. 4819 48 48 —
Total sales of stocks 523,400 shares.

CLOSING PRICES. 27% Marine pf... 6% 21 Mex Cent ct. 17% 7 Minn & St I. Am Can .... 676 7

Am Can p... 67 6834 M & St L pt. 7234

Am C & F p. 10196 10234 MS P & SSM 123

Am Cot Op. 90 9234 M & AT. ... 8074

Am Cat p. 10196 10234 MS P & SSM 123

Am Cot Op. 90 9234 M & AT. ... 8074

Am Express 192 200 Mo Pacific... 8514

Am Hide & 1... 484 8 N C & S L ... 105 Nat Bis Co., 8814 N Bis Co pf., 21614 118 Nat Lead... 83 831 Nat Lead pf. 103% 103% N J Central.. 201 Am Mait C. 8

Am M C p. . 4834 49 N Y Central 105% 1003

Am Smeit'g 8834 8834 N Y C & L 35 37

Am Smeit p. 10434 105 N Y C & L 1 2 5 100

Am Sm Sec. 8034 8114 N Y C & L 2 p 68 72

NY N N H & H .144 14514

9 NY N H & H .144 14514 North Am. . 65% Nor & West . 74% Am Sugar ... 13234 133 Nor & West . 7434 Am Sugar p. 129 132 Nor & West p. 8034 Am T & T... 12734 12734 Nor Pacific... 14596 94 No Pae rets. 13516 24 Ont & West. 4076 4414 Pac Coast ... 69 9114 Pac Coast 1p 85 9114 Pau Coast 2n 72 9114 Pacific Mail. 2414

9816 Penna RR... 12496 90 Peo G L & C. 9516 | Chilmid-StP 34/s | 1000... | 102 | 1000... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

 
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 Third Av....
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 57½

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 534
 Twin City...
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 Den & R G...
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 7½
 Den & R G. 2814 Den & R G p 68 Dis Secur... 30 D S S & A... 1414 29 Un Bag & P. 754 70 UnBag & P. 754 3154 Un Pacific... 16854

BAILROAD AND OTHER SHARES.

200 Allis Chai 1138

2800 Amal Cop 7634

1420 Am Can p 688g 300 Am Car F 408g

418 Am Cot O 35

00 Am H L p 24

595 A Ice Secs 251g 245g 900 Am Loco. 491g 491g 200 A Malt Crp 8 8

1400 Balt & O. 9814 9718

100 CG W p A 263g 263g 100 CG W p B 1012 1012

875 CM SP cts1361g 1361g 1361g+114

14050 CM St P., 13978 138

4340 Ill Cent ... 1 401g 138

2500 Int Pump 2912 2858 1600 Inter-Met 1014 934

1500 Int-Met p 30

1750 M K & Tex 31

200 N Y Air Br 77

100 lpt Paper 914 914 914- 18 100 lpt Pap p 5114 5114 5114+ 14

3650 lowa Cent 263g 2514 263g+1

1285 Is Cen pf. 451g 4414 451g+ 5g 1100 K&M rcts 44 42 43 +3

1100 K 6 M rcts 44 42 43 +3 100 K 6 M rcts 44 42 43 +3 300 K an C So. 2812 2812 2812 12 100 K C F t S pf 68 68 68 2325 Lou Nash 10712 10634 10712+1

100 Mackay. 7312 7312 7312—14 100 Mackay p 69 69 69 — 34 100 Machat'n137 137 137

100 Marine... 612 612 612 12 1400 Mex C ct. 1758 1714 1712 200 Minn St L 3884 3812 3884+ 12

450 MSP SSM 12319 12208 12319+

175) M K & Tex 31 3038 3078+ 88 1400 M K & Tp 6478 6 64 6478+1

100 M K & T P 64/8 64 64/8+1 2100 Mo Pac... 561s 561s 56 + 12 100 Nat Bis... 687s 88 887s 1s 5530 Nat Lead. 83 81 83 +2 100 NatRM 2p. 1814 1814 1814 14

600 Newh'se.. 5 5 5 - 1 100 N J Cent.. 201 \*201 201 +3

2800 N Y Cent. 1055g 1045g 10514+ 34

200 Nor & W., 7412 7414 7412+ 58 900 Nor Am., 6514 6434 6514+ 84

51900 Nor Pac. 1451g 1427g 1451g+27g

4932 No Prets. 13514 13314 135 +134

500 Onta Wes 41 41 41 48 100 Pac Mail. 25 25 25 + 14 5000 Penn RR. 12438 12334 12438 76 200 Pec East. 9534 9534 9534 14 200 PCC & SL 7719 7719 7719

100 PCO SL p 9814 9814 9814+ 14 225 Press S C. 3212 3212 3212- 18

300 Pulim P C16212 16212 16219-1

100 Rep St pf. 7914 7914 7914— 18 54600 Reading. 13218 13034 13178+138

290 Read 1 pf 8812 88 881g+114 4200 Rock 1 pf. 4784 460a 470s+ 78 500 Siess-Shef 6312 63 631g+ 08

500 Sloss-Shef 6312 63 6312+ 6 100 Sloss-Spf10314 10314 10314+1

100 Sloss-Spf10314 10314 10314+1
88900 Sou Pac. 10512 10358 10512+184
900 Sou Pac. 11812 11818 11814
4400 Sou RyCo 2208 2158 2258+ 78
8700 So RyCo p 5458 53 5458+158
200 Tex Pac. 2638 2638 2638
10045 ThirdAvR 3012 2712 30

200 CM SP pf. 1 58

1019 1019

13919+119

10 - 14

800 Batopilas 318 100 Bath Steel 21

200 A Smelt pl0412 10412 10412+

400 A M Crp p 4988 49 14300 Am Smelt 89 87

200 Am B Su. 21

500 Am Can..

15½ Un Pac pt... 87 26 Union R Inv 31 31½ Un R Inv pt. 45 Erie 1st pf. 43% 43% Un Cigar pf. 92 Erie 2d pf. 35% 36% US CI Pipe. 24 Fed Ma & S. 76 5 US CI P pf. 71 Fed M & S pf 80 84% US Express 75 Gen Elec. 144% 148% US Rity & L. 53 Gi North pf. 133 133% US Red & R. 9 8 Erie 2d pf... 35% 4938+ 38 Fed Min 4 3. 76 8834+178 Fed M & S pf 50 

91 +1 | slock Val p., 82 90 | lilinois Cen. 1394 140 | nter-B Met. 10 104 | 21 1014 Utah Copper 4176 42 Int-B Met pi 30 3014 Va-Car ..... 3196 18 W&LEIP! 17% 43% W&LEIP! 9%

600 Chi N W.. 16 134 16012 16 134+134 Kan C So pf. 61 eEx dividend

100 Gen Ch pf 95 95 95 400 G Electric 1 4512 1 4412 1 4512+1 8000 Gt Nor pf 1 3 314 1 3 2 12 1 3 3 1 4 + 11 4 300 G N O ctrs 5 958 5 9 14 5 9 5 8 + 78 400 Harv pf. 1 0 4 5 8 1 0 4 1 0 4 5 8 + 78

 
 800 Colonial Silver...
 36
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 7300 Con Arizona....
 19
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 2300 Comb Fractions...
 121
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 600 Greene Cananea... 10 10 9% 9% 10000 Goldfield Dalsy... 97 98 95 98 85 Guggenheim Exp.172 172 173 172 1100 McKin D S M Co.. 96 96 8300 Montezuma of C R 24 25

Butte Coalition..... 2416 Gold Hills Copper..... King Edward ..... La Rose..... 614 Manhattan Transit..... 276 N Y Transportation..... 8 Stewart Mining...... 

THE BOSTON MARKET.

Boston, Oct. 20.—After a steady opening the market for copper shares gained strength and became quite active throughout the list as the session progressed. The volume of trading was much heavier than for the last few days, and prices at the close showed fairly good gains and were at about the best for the day. There was no news to account for the general strong tone, and the list was without feature.

Industrials and rails were fairly active and strong in tone.

Open- High- Low- Clos-

5 Western Tel pf ... 75 75 75

PHILADELPHIA QUOTATIONS.

Sales. ing. est. est. thu. 6800 Bay State Gas.... 2 21-16 1 15-16 1 15-16 DAILY TREASURY STATEMENT.

Chartered 1822

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Capital, \$2,000,000 Surplus, 4,000,000 by the

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Securities Free from Taxation including the Personal Tax

in New York State

To yield from

4% to 5%

Special List on Application

Redmand a Ca 507 Chestnut St., Philadelphia

33 Pine Street, New York

Chicago & East, III. Refunding 4s

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MONEY AND EXCHANGE.

Commercial price of bar silver in New York, 51%c. Silver in London, 23%d. Mexican silver dollars were quoted at 45@

RAILROAD EARNINGS.

Louisville and, Nashville: Missouri Pacific: Second week October... \$924,000 Dec. \$27,000 From July 1......... 12,988,256 Dec. 1,561,382 Mobile and Ohio: Second week October. .. \$172,563 Dec. \$18,410 From July 1............. 2,576,387 Dec. 519,293

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported to the Custom House compare as follows with those of last week and with those of the corresponding week a year ago: 

American-Rinance and Securities-Co. INVESTMENTS

5 - Nassau-St - NewYork

Singer Manufacturing American Coal Products
Safety Car Heat. & Lighting
de all Bank, Trust Co. Stocks, Bonds, Guarat
ed Stocks and Inactive and Unlisted Securiti

J. K. RICE, JR., & CO., 33 WALL STREET, Telephones 7460-7461-7462-7463-7464 Hanover.

D. M. FERGUSON L. B. WILSON & CO. 60 WALL ST., N. Y. Bonds bought and sold for conservative margin, FRACTIONAL LOTS.

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